BUSINESS AND

EDITED BY WILLIAM M. CONRAD

At present level it yields about 4%

BABY BONDS.

eight bonds in \$100 denomination

I have about \$800 to invest and

big a surface as possible and at

the same time obtain good income

yield. I should like bonds that

Answer-We suggest the following

7.2 per cent; Central Leather 5's, 1925.

7.1 per cent; H. J. Heins Co. 7's, 1930.

1930, 8,3 per cent; Southwestern Bell

Telephone 7's, 1925, 7.6 per cent;

Southern Oil Refining 6's, 1925, 8 per

per cent, and American Telephone 6's.

IS SAFE DEPOSIT VAULT SAFE?

A week later I bought the bonds you

suggested, twelve different issues

Now I don't know what to do with them, but suppose I have to ren

O. M .- On February 8 I asked you

1925, 7.2 per cent:

a safe deposit box.

cent: New York Central 6's, 1935, 6.9

want to spread the money over

mature within a few years.

S. H. G .- Please give me a list of

Economic Survey Now Being Made By F. & D.

Of deep interest to Washington business men is the survey of economic conditions being made under the direction of Thomas Grant, manager of the Washington office of the Fidelity and Deposit Company of Maryland.

This survey, according to Mr. Grant is being under- \$1,000@94. taken simultaneously in more than one thousand American \$1.000@7814. \$500@78. cities and towns. The information gathered here and in 86, 20 986, 56 86. other localities will be telegraphed to the home office in Baltimore to be analyzed and tabulated, and when made public will give a picture of the national situation. The questionnaires drawn up by the company and used by its representatives will be answered by March 23.

Last September this company instituted a similar inquiry, which aroused public interest in every city and State, because it gave a reliable answer to the question, "How does this country stand?"

Many National publications as well as all the leading newspapers discussed this survey, which predicted the results of the Presidential election most accurately. Industrial, agricultural, and financial conditions, as well as political, were reported impartially, the press agreed last fall.

The cost of livestock products

in discussing the complaint.

its official opening Monday.

\$347,032; profit and loss surplus

Following the lines of the first survey, the F & D men are finding out whether industry is getting back into its stride and how far the public has resumed its buy-

They are questioning the bankers, wealth from the soil, they are study-ing conditions on the farm and the discouraging and disheartening elvement from rural to city dis- fects of the present rate adjustment. American Nat. Bank... 168

optimism in business was accurately producer more than his proportionate District Nat. Bank 168 forecast. This time the nation-wide share of the post-war readjustment Far. & Mech. Nat. Bank. 225 inquiry will diclose what local and burden," said Everett C. Brown, other issues are uppermost in the president of the Livestock Exchange, minds of the people.

The F & D men are going to ask organization is glad to lead in a Nat. Metro. Bank 220 particularly what the average Amer- fight to restore our transportation Riggs Nat. Bank 440 ican thinks about his taxes, and will rates and charges to normalcy." make a comprehensive review of the business and financial situation.

LIGHT AND POWER BONDS.

Blyth, Witter & Co., of New York 000,000 bends from the San Joaquin Light and Power Corporation of California, consisting of \$5,000,000 in thirty-year unifying and refunding 10 p. m mortgage 7's and \$2,000,000 in one to five-year serial bonds.

been made for the public offering of these issues, it is probable that they will be offered to the public within the next few days.

LOCAL STOCK EXCHANGE. The Washington Stock Exchange aw a nice trading session today with stocks predominating, and Capital | Traction leading, 101 shares chang- National Institutions Have Gaining ownership. Eighty-five shares sold at 86 and sixteen at 85%.

Forty-seven shares of Washington Gas were also sold, twenty-five going at 44, two at 43%, and twenty as were fifty shares of the Capital At the opening two \$1,000 Washnational banks out of 8.019. The five Old Dutch Market com.... ington Gas 71/2's sold at 1001/2 and that failed had a total capital of Old Dutch Market pfd..

and the latter at 58%. After call a \$1,000 Potomac Electric Debenture 6 sold at 94 and two 0,017 per cent. \$1,000 and one \$500 Washington Gas 5's brought 7814 and 78, respectively.

SERVICE FOR BROKERS AND BANKERS.

tistical Organization, Wellesley Hills, occasion being known as Brokers the less than 1-3 of 1 per cent.

Lucius C. Clark will give the prayer. SPEAK FOR FOREIGN TRADE CORPORATION.

Washington bankers and Financing Corporation, was the declaration of E. L. Stock, member 1900 to \$984,977,000 in 1920. of the local committee representing the corporation, in an address delivered last evening before the Mer-

Up to the present time, he averred, have failed to subscribe for the quota years is 0.266 per cent. which has been assigned them, and that the project may fail, through the lack of interest which is being man. I. C. C. TO RECONSIDER ITS

ifested. H. H. McKee, president of the National Capital Bank and Gray Silver,

They, too, averred that subscripcorporation idea may go on the

All the speakers pointed out particularly that everybody in the country is either directly or indirectly the terminals and in connection with offected by foreign trade.

PERSONAL MENTION.

Francis M. Savage, president of the Northwest Savings Bank, is at the Marlborough-Blenheim, Atlantic City, for a week's rest.

COLUMBIA GRAPHOPHONE HAS 1920 DEFICIT OF \$1.497.923. REPORT SAYS.

Company has a deficit of \$1,497,923 for of the concession. 1920 is shown in the report of the company just made public. Sales have been large, but expenses

heavy, the report states, as it is pointed out that the sum of \$1,971,011 A part of the statement is as follows: Earnings, \$5,805,514; interest pected the rate will be reduced to tremendous. and discount, \$655.560; net earnings, \$4 or \$5. 45,149,954. Depreciation, etc., \$485,673; It is sta inventory adjustment, \$1,971,011; Fed. ably announce the reduction "in order the fear of officials today was that Marine com..... 13 13

LOCAL SECURITIES.

Washington Stock Exchange.

SALES. Washington Gas 71/2's \$1,000@1001/4. Washington Railway and Electric

Washington Gas Light, 25@44, 2@ Electric debenture 6's, Washington Gas 5's, \$1,000 @784,

Capital Traction, 10@86, 10@86, 5@

BONDS.		
PUBLIC UTILI	TY.	
		Asked
Am. Tel. & Tel. 4's	78%	785
Am. Tel. & Tel. 412's	83	:84
Am. T. & T. Ctl. Tr. 5's	81 3/2	82
Am. T. & T. Con. 6's	96%	96
Anacostia & Potomac 5's	65	
Ana. Pot. Guar. 5's	65	
C. & P. Telephone 5's	87	
Cap. Trac. R. R. 5's	86%	871
City & Subarban 5's	63	
Metropolitan R. R. 5's	92	
Potomac Elec. Lt. 5's	87 1/2	
Pot. Elec. Cons. 5's	82 1/2	833
Pot. Elec. Pr. 6's	93 1/2	94
Pot. Elec. Pow. G-M. 6's.	921/2	931
Wash. Alex. & Mt. V. 5's	39	42
Washington Gas 5's	78	79
Washington Gas 71/2's	100%	100 %
Wash. Ry. & Elec. 4's .	5818	589
Wash. Ry. & El. G-M 6'c MISCELLANEO		91
D. C. Paper Mfg. 6's		95

Riggs Realty 5's (short) 73 STOCKS. PUBLIC UTILITY. "We have reports indicating the Wash.-Va. Ry. pfd..... NATIONAL BANK.

which, coupled with the recent de- Columbia Nat. Bank 175 In the first survey the return of cline in livestock values, gives to the Commercial Nat. Bank .. 170 Federal Nat. Bank 175 "Our | Lincoln Nat. Bank 165 Second Nat. Bank Washington-..... 178 TRUST COMPANY. m. Security & Trust... 224 Continental Trust 105 Nat. Savings & Trust ... 265 DEPARTMENTAL BANK OPENING.

sylvania avenue Northwest, will hold There will be a reception and Commerce & Savings .. 140 "housewarming" from 7:30 p. m. to East Wash Sav. Bank .. 114 Merchants Bank 147 Sec. Sav. & Com. Bk ... 200 Seventh St. Savings Bk. 150 Union Savings 112 U. S. Savings Bank 212

FIRE INSURANCE. Arlington Fire Ins..... 6 firemen's Fire Ins 20 Ger. Amer. Fire Ins.... 225 Nat. Union Fire Ins.... 7% TITLE INSURANCE. Real Estate Title Ins.

MISCELLANEOUS. Col. .Graphophone com. Soundness of our banking system D. C. Paper Mfg. Co.... year there were only five insolven. Mer. Trans. & Stor.... 100 125

*Mergenthaler Linotype. 119 120 140

000. Percentage of failure was The previous year made the best record in history of the national Furnished by Thomson & McKinnon. banking system. During 1919 there was one national bank failure and had a capital of \$25,000. During

Roger W. Babson of Babson's Sta- combined capital of \$250,000. In 1900 there were six bank fail-Mass., will make the address at the ures out of a total of 3,571 national Laymen's Mid-day Lenten Service on banks. The failed banks had a total Jan.....

ed 400 Per Cent

Since 1900.

Wednesday at Keith's Theater, the capitalization of \$1.800,000, or a lit-Earnings have increased from \$69. President Charles J. Bell of the 981.810 in 1900 to \$282,083,000 for American Security & Trust Company 1920-an increase of about 400 per will conduct the meeting and Rev. cent. Capitalization increased in the same period of time from \$603,396,-550 to \$1,220,781,000, or about 100

per cent. The big increase in earnings has not been all handed over to stockmerchants should give full support holders. It has to a large degree to the \$100,000,000 Foreign Trade been added to surplus account, which

Average dividends on capital for 1900 was 7.9 per cent and for 1920 12.10 per cent. Average dividends for fifty-one years, 9.74 per cent. Percentage of capital of failed national banks to total capital of all the city's leaders in these two lines national banks over thirty-eight

MAIL RATE DECISION

Washington representative of the American Farm Bureau Federation, and also member of the local commerce Commission today decided to reopen for further examination mittee of the corporation, addressed to reopen for further examination ne meeting, in addition to Mr. the recent decision of the commis sion establishing reasonable rates for different classes of mail service ions must come forward at once, or performed by the railroads. The there is grave danger that the great question at issue in the application of the New England roads is for a readjustment of the rates fixed for special services performed in the Slack In Business During 1920 handling of United States mails

Jobless Shun Free Baths.

local unemployed of Edmonton lected in the first quarterly income seized the town hall they demanded tax installment March 15, tax experts a report presented to the council grand to Secretary of the In. Har. of N. J. . . 914 9414 shows that although provisoin was made at the public baths for 1.040 That the Columbia Graphophone free, only 120 had availed themselves

PUNTA ALEGRE PAYMENT DOUBTFUL.

Directors of the Punta Alegre tion in about a fortnight. The stock

It is stated that directors will prob-\$1.497.923; previous surplus, \$2.865.544; sugar industry total surplus, \$1,366,621; adjustments, ness dullness,

NEW YORK STOCK EXCHANGE

by W. B. Hibbs & Co.

	Quotations Received			
	Quotat	ions	Rece	ived
	-		Class	Close
Allis Chalmers.		24%	24%	
Al., Chem. & Dy		40%	42	40%
Ajax Rubber		28	28	28
Am. Ag. Chem.	. 49	48%	48%	48%
Am.Beet Sugar.		39	40%	40%
Am. Bosch		5314	53%	52%
Am. Can		25%	26	2616
Am. Car & Fdy		84%	64%	85
Am. Hide & Lea.		121%	2027	121
Am., H. & L. pf.		4234	4316	43
Am. Inter. Cor.		40%	4136	40%
Am. Ice		48%	100000000000000000000000000000000000000	
Am. Ice pf		59%	59%	61%
Am. Loco	. 82%	8114	82%	82 4
Am. Radiator Co		70%	70%	71 .
Am. Safety Raze	A	. 6	€%	616
Am. Ship & Co.		6%	37	7% 36%
Am. Steel Fdy	_	36%	SENIO VA	- CE (0 to 10 to 1
Am. S. Fdy pr.	F	90	90	/-
Am. Sumatra To		78	03	79%
Am. Sugar	. 90%	89%	90%	90%
Am. Sugar pf .	THE PARTY OF THE P	100 4	10014	100%
Am. Tobacco		112%	115%	113%
Am. Tob. B		110%	11316	1113
Am. Tel. & Tel.	-	101%	102	102 63
Am, Wr. Pa pf		30%	33000 cc	301/2
Am. Zing		8	8	816
ABRCODES		3414	35%	34 14
Asso Dry Goods		24%		
Associated Oil		9716		
Atchison At. & Birm'ton.		3%	79%	77 -
At., G. W. I		40%	15715	41
At. G. & W. I. pf.		35	26	•
Balto. & Ohio		30	3116	30%
B. & O. pfd	. 48	48	48	49
Baldwin Loco.	. 84%	823	8414	84%
Bethlehem Stee		4016		200
Beth. Steel B		54%	5534	5434
Brook, Rapid T Brook, R.T. cts		714	7%	7%
Brook. Un. Gas.		55	55	5514
Brunswick		316	31/6	4
Butte & Super.	100 Cal 110	11	11%	10%
Butterick	. 1814	171/2	1716	
Booth Fisheries		4%	436	
Caddo Ott	12000	11%		
Cal. Packing	- 12 (1 m)	59% 34%	59¾ 36	59% 35%
Cal. Petrol pfd		70%	7034	70%
Cent. Leath		16	36%	
Cana. Pacific		110%	112	110%
Cerro de Pasco	100 UT 1500	24	24%	23 4
Chandler Mot	. 72	70%	71%	70 .
Ches. & Ohio		55%		
Chile Copper		914	9%	94
C. I. Callahan		7%	7%	5 7%
Chicago Gt. W. Chi., G. W. pf.	· 736	16	16	16%
Chi. & N. W		63%	64%	64
The second secon	100			

M.&St. P. pf.. 36% 36% 36% 36% C., R. I. & P.... 24 23 24 .R.T.&P.6's wi. 58 56% 58 C., R. I. & P. 7 w: 70% 68% 70% 69 Cluett, Peabody. 44% 44% 44% Columbia Graph. 8% 8 8% Col. Gas Elec. .. 57% 57 57% 57 Col. & South 32% 31 32% 32 Con. Gas..... 80 78% 80 Cont. Can 57% 57% 17%

Erie 1st pf 18% 17 17%

Fam. Lasky Play 64% 62 64

Famous-Lasky pr 81 81 81

Free. Tex. Co. .. 15 14% 15

General Asphalt 51% 49% 51

Gen. Asphalt pr. 83% 83% 83

Gen. Cigar Co... 59 59 59

G. Mot. deb. 6's. 63 63 63

Gt. North Ore ... 30% 30% 30%

Gilliland Oil pr. 91 91 91

Goodrich B.F., pf. 75 74 75

Gulf States S... 29% 29% 29%

G., M. & N. Ry. . 7% 7% 7%

Hab'shaw E.&C.pr 2514 25 25

Hendree Mfg.Co. 1514 1416 1416

H.M.Mallins'n pf. 621 621 6216

H.R.Mallison&Co.. 16% 16 16

Habirshaw Elec. 12% 12 12% 12%

Hartman Corp ... 73% 72% 72% 72% 72%

Haskell & Bark. 54% 54% 54% 54%

G. North pfd.... 71% 70 71% 70

Goodrich, B. F.. 36% 35% 35% 35

74

25

86

511/4

G. Mot. deb. 74 74

Erie 3d pfd 13 13

Emerson Brant.. 814 8

Gaston Wms.... 2 2

two \$1,000 Washington Railway 4's also changed hands, the first at 58½ but \$265,000 out of total capitalization Lanston Monotype 72½ of all national banks of \$1,220,781. Security Storage 200 Corn Products. 70% 68% 70% 69 **NEW YORK COTTON MARKET** 12:15 Prev. Open High Low p.m. Close Davison Ch. Co. 24% 23% 23% 24% Union Bag&Paper 63 11.15 11.15 10.98 10.98 11.12 Den. & Rio G... 1% 1% 1% Union Oil...... 19 19 May..... 11.52 11.52 11.38 11.44 11.61 Del. & Hud.... 98% 98% 98% 98%

12.82 12.82 12.77 12.77 12.91 Endicott Johnson 58 58 58 CHICAGO GRAIN MARKET. Purnished by Thomson & McKinnon. Open High, Low, 12:15 Pro-

0	pen 11		20 4.	P. M.	Close
PORK-					Ciose
May	21.50	21.65	21.45	21.65	21.5
May	11.85	11.90	11.80	11.90	11.9
PORK— May LARD— May July RIBS— May July	12.30	12.37	12.30	12.37	12.3
May	11.62	11.70	11.57	11.70	11.6
July	11.95	12.00	11.92	12.00	11.9

FOREIGN EXCHANGE.

NEW YORK, March 12.-The for ign exchange market opened steady today with demand sterling 1 per Gen. Electric 129% 128 129% 128 cent lower, at \$3.90 %. Franc cables Gen. Elect. rts. 5% 5% 5% yielding 1 centime, to 7.16 for cables and 7.15 for checks. Other quotations are: Lire cables. .69, checks, 3.68; Belgian cables, 7.47, checks, 7.46. Guilder cables, 34.40, G. A. Tank Car. 53% 53 53 hecks, 34.30; Swedish kronen cables, 22.55, checks, 22.50; marks, 1.59.

G'ntanamo Sug.. 13 13 13

Expected to Reduce Government Revenues.

Business depression and the shrink/ Homestake Min. 71 71 LONDON. March 12.-When the age in profits will cut heavily into Hupps Mot. Car. 13 11% 13 12% ocal unemployed of Edmonton income and profits taxes to be col- Houston Oil ... 61 59% 61

Some estimates are that the first Ill. Central..... 85% 85% 85% quarter's record will show collections Island O. & T.. 3% 3% 3% considerably under \$1,000,000,000. The calculation in some quarters indicated Kennecott 16% 16 that the revenues due by March 15, Lacka. Steel.... 51 50 50 might not far exceed \$750,000,000. Of- Lee R. & Tire. . . 211 21 21 ficials emphasized the fact today es-timates are only approximate, as no records are available to show to what Loew's (inc.).... 16% 16% 16% 16% 444.669. Balances, \$62.065,620. Fedhas been charged off for adjustment Sugar Company meet for dividend ac- extent last year's taxpayers have suf- Loft Incorp 104 10 10 ered business reverses. In some Lorillard 148 147 147 1481/4 \$55,904,484.

Taxes falling due by Tuesday next Man. El. Guar... 51 50 51 are paid upon earnings o 1920, and Marlin Rock'lCor 10 eral taxes, \$2,113,006; net income, to conserve each resources" in view the slump in values and earnings Marine pf..... 48 46% 48 47% 5580,264; dividends, \$2,078,187; deficit, of the recent demoralization in the throughout the country which began sugar industry and the general busi- to set in early last fall will reflect Mex. Petrol 145% 141% 145 sharp declines in incomes generally. Miami Con. Cop. 16% 16% 16

Midvale Steel ... 30% 29% 30% 29% Dominion Oil 20% Mid. States Oil.. 11% 11% 11% 11% Durant Motors Minn.& St.P.R.R. 10% Mo., K. & Tex.. 2% 2 Mo. Pac..... 161 16 Mo. Pac. pf..... 35 Nat. Acme 70% 20% 20% Na. Cloak & Suit 30% 30% Nat. R. R. Mex. . 414 414

Nev. Con. Cop 9% N. Y. Air Brake. 75% 74% 75 N. Y., N. H. & H. 1714 1616 1716 Swift International 24% N. Y. Central ... 67'6 66 U. S. Steamship United Retail Candy N.Y.Shipldg Co.. 31 Wright Aero N. Amer. & Co. . 601/2 60 Norfork & Sou. . 10 Armour Leather com. Norfolk & W ... 94 13 93% North. Pac.... 77% 76 17% 76 Ok. Pr.&Rf. Co... 3% 3% 3% Cudahy Packing Libby . Orpheum Circuit 261/4 26 261/4 26 Otis Steel 12% 12% 12% 13% National Leather Owens Bo! Ma.. 48% 48 48 Pac. G. & E. Co., 46% 46% 46% 46% Pacific Oil Co. . 29% 27% 29 Pa. Seab. Steel. 919 9 Pan-Am. Pet... 68% 65% 66% Pan-Am. Pet. B. 61 59% 61 Peo. Gas Co:... 381/4 38 381/4 371/4

Pere Marquette. 1614 16 Pere Marq. pf. ... 34 31 Penna. R., R.... 36% 16 36 Peoria & E.Ry 91/4 91/4 91/4 Phillips Petro.... 24% 24% 24% 24% Phila Coal..... 32 32 32 Pierce Arrow... 25% 24% 25% 24%

32

Pierce Oil 10% 10 10% 10 Pierce Oil pfd 75% 75% 75% Pitts. Coal..... 57 56% 57 56% Pitts. & W. Va.. 25% 24% 25% 25 Pure Oil 31% 31 31% 31% Puliman P. Car. 103% 102% 103% 103 Punta A. Sugar. 46 44% 46 Press. S. Car.... 83% 82% 83% 85% Eay Con Cop Co. 11% 11 11% 11% Ry. Steel Springs. 86 86 16 Ry. St. Spr. pf... 104 104 104 Read 1st pfd... 38% 37% 38% 39 Standard Oil Co. (Ind.) 585 Standard Oil Co. /(Kan.) 595 Reading 2d pf... 40% 40% 40% 40 Replogle Steel . 25 25 25 Remington 251/4 251/4 251/4 251/4 Retail Stores.... 51% 49% 51% 49% Retail Stores.... 51% 49% 51% 5% Swan & Finch Co...... 40 Rep. Iron & S.. 63% 62% 13% 62% Union Tank Line Co.. 104 Roy Dutch N V. 63% 62% 62% 61% Vacuum Oil Co...... 290
Saxon Motor.... 4% 4% 4% Washington Oil Co..... 28
Sax A L pf 10 10 10 8% Penn.-Mexican Fuel.... 30 Sea. A. L. pf.... 10 10 10 8% Seare Roebuck .. 74% 7.1% 73% 73% Senecr Copper... 13% 12% 13% 13% S. L. & San F... 20% 19% 20% 19%

St. L. S.W.R.R. 27% 25% 27% 25% French Shat-Ariz. Cop... 6 5% 5%

sup. Oil Corp.... 8 Superior Steel .. 39 39 39 36% Tex. & Pat.... 20 19% 19% 19% Frankfurt 5's Crucible Steel ... 86% 81% 16 , 86% Tex. P. C. & Oil 22% 21% 22% 21 Cuba Am, Sugar 26 25% 26 21% rimes Sq. Auto... 8% 8% 8% 8% Hamburg Cuba C. Sugar... 21% 20% 11% 21% Tobacco Prod... 51% 50 51% Cuba C. S. pfd ... 65% 65% 65% Franscont. Oil ... 7% 6% 7%

Oct...... 12.53 12.55 12.38 12.45 12.59 Del. Lac. & W.. 210 210 210 210 Jnited Al. Steel... 32 32 32 32 Dec...... 12.75 12.75 12.63 12.68 12.84 Dome Mines.... 15% 15% 15% 14% United Drug..... 94 92% 92% 95 32 3214 United Food 20 19 20 19 Erie 12 11% 11% 11% United Fruit.... 101% 101 101% 101% 17% U. R. & Inv. pf.. 22% 21% 22% 22 12% U. S. Ind. Alco.. 65% 65 65% 65% U.S.C.I.P. & F.... 15 15 15 15 62% Un. Realty Imp. 41% 41% 41% 81% U. S. Rubber.... 66% 64% 66% 66% Fed. Min. & Smi: 81/6 81/6 81/6 U. S. S. & Ref... 30 291/6 30 30

U. S. Steel 78% 77% 78% 78% Fisher Body 82% 82% 82% 82% U. S. Steel pfd... 108 107% 108 107% Fisher Body pf 87% 87% 86% 86% Utah Copper.... 47% 46% 47% Fiske Rubber ... 13% 13% 13% Utah Secs. 11% 11% 11% 10 Vanadium, Inc... 31 29% 31 50% Va.-Car. Chem ... 32 31% 32 32 Wabash R. R. ... 7% 7% 7% Wabash pf A.. 18% 18% 18% 18 Weber Heilbron. 10% 10 10 Wh. & Lake Erie 8% 8% 8% 8% Gen. Mot. Ctfs.. 12% 12% 12% 12% Wh. & L. E. pf... 14% 14% 14% only 340 miles of line, its stock has largest tract of land, five miles east Wells Fargo.... 60% 60 60 West Md..... 9% 8% 9% West. Pacific .. 23% 23% 23% West. Pac. pf. .. 68 68 Western Union... 8816 88 White Motors... 38 38 38

Westinghouse ... 45% 45% 45% 45% White Oil Corp.. 13 12% 12% 12% W. W. Sp. Steel. . 16 15% 16 Wilson, Inc.... 39% 38 39% 40 Willys Overland. 7% 7 7% 7% Worth. Pump Ma 43% 45% 45% 45% Worth P.M. pf B. 61% 61% 61% 627 Woolworth 111% 111% 111% 111%

Sales up to 11 a. m .- 308,100. CHICAGO GRAIN MARKET. Furnished by Thomson & McKinnon. 12.15 Prev.

Opening. High. Low. P.M. Close. Wheat—
153% 154% 152% 154 153% March 162 4 162 161 161 162 162 14 Corntron Products ... 35% 35 36% 36% 71% 72% 71% 72 Oats-43 1/2 43 1/4 43 1/4 43 1/4 44% 44% 44% 44% 44%

> **NEW YORK CLEARING HOUSE.** NEW YORK, March 12.-Clearing house statement: Exchanges, \$915. 9% eral Reserve bank credit balance.

LIBERTY BONDS.

NEW YORK, March 12.-Closing among traders. Although the preliberty bond quotations: 345's. \$90.10; second 4's, \$86.30; first 414's, \$86.90; second 414's, \$86.64; third 414's, \$99.34; a declining market. 144% fourth 4%'s. \$86.80; victory 3%'s. 16% \$97.22; victory 4% s. \$97.24.

Consolidated Copper ... Ertel Oil Guffey-Gillespie Noble Oil & Gas...... North Amer. P. & P..... Sapulpa com

CURB MARKET.

OIL STOCKS

Furnished by W. B. Hibbs & Co. Closing prices: Anglo-Am. Oil Co.-new. Borne-Scrymser Co Cheseborough Mfg. Co.. 185 Continental Oil Co Cumberland Pipe Line.. 135 Eureka Pipe Line Gal.-Sig. Oil Co. com... 42 Gal.-Sig. Oil Co pfd.... 90 National Transit Co ... Northern Pipe Line Co. Ohio Oil Co...... Prairie Oil & Gas Co.... 445 Solar Refining Co Southern Pipe Line Co. South Penn. Oil Co... S. W. Penn. P. L. Co. Standard Oil Co. (Neb.) 440 Standard Oil Co. (N. Y.) 317

FOREIGN BONDS.

Closing rices: Stand. Oil N. J., 157% 157% 157% 140 | Berlin 4's.... Stan. O. N. J. pf. 106% 166% 166% 106% Greater Berlin 4's..... Cologne 4's

49% Hamburg 41/2's 7% Koenigsberg 4's 16

Leipzig 5's German Government 314's..... German Government 4's German Government 5's..... Krupp 4's Badische Aniline 41/2's 21% Organdies occupy a stronger position

PENNSYLVANIA DIVIDEND.

sylvania railroad's dividend has been

ersey and Seashore quarterly payment.

\$11,586,250 capital stock of the West

Jersey, and though its dividend has

not always been earned in the past,

payment has been made regularly

since 1896. While the road operates

Pennsylvania directors meet next

month, and some traders are predict-

ing that the rate will be reduced.

buying is on the same belief as that

REAL LIQUIDATION.

plain all declines as short selling.

However, brokers maintain that some

real liquidation is in progress, due to

the necessity of raising funds for tax

This was exemplified by a certifi-

cate for 100 shares of Pennsylvania

which turned up in a Wall street of-

fice yesterday, after resting for

twenty-one years in a strong-box. The certificate was dated "1900," duly

registered and signed for transfer on

BANK OF ENGLAND RATE.

London advices received by brok-

rs state that the selling rate on

Treasury bills has been reduced from

This encourages the belief that the

Bank of England 7 per cent rate may

ATLANTIC GULF MYSTIFIES.

ferred was very weak, the common

maintained its position in the face of

There is some doubt as to whether

be reduced in the near future.

payments and also to a feeling of un-

in New Haven several years ago-

One prominent house says:

because the road has a past."

small investors.

March 7, 1921.

to 6 per cent.

Pennsylvania owns \$6,747,900 of the preferred.

NEW YORK, March 12.—Doubt s to the continuance of the Penn-

Investors' Service

The Washington Times will be glad to answer for its readers inquiries about investments in stocks and bonds. It will give the best available information from the most authoritative sources. This service is entirely without charge, and all letters will be held in strictest confidence. Every inquiry must contain name and address of the writer and a two-cast stamp for reply. All unpublished answers will be made direct by mail. Address all queries to The Washington Times Investors' Service, Munsey Building, Washington, D. C.

lative quality.

TIPPED BY A FRIEND OF A FRIEND.

per cent, which very high yield is very good evidence of its specu-H. B.-(1) Two years ago I bought on the recommendation of a friend of mine, who himself was tipped off by a friend of a friend of Charles M. Schwab, 200 shares of North American Pulp and Paper

Repeatedly I have been advised to hold on to these shares. What give me your opinion of Oklahoma Producing and Reaning at present

Answer-(1) There is no stock in xistence that has been "tipped off" any more than North American Puip and Paper. For two years or more almost

every curb market letter has urgently advised a purchase. It lent itself easily, but innocently, to the purposes of the curb houses and bucket shops. This was because there was much favorable sentiment reflected from the impressive earnings of the big paper companies and it made good and convincing reading, but up unfortunate speculation for many. It has just been stated that the solution and the formation of a new concern, to be known as the Saguemay Pulp and Paper Company, under

American taxes. of old common. The par value of the new stock will be \$5. It is stated that the company's entire out put for 1920 has been sold.

many tips given about it.

But what I should like to find safety of bonds locked up in one of these so-called safe deposit persons this question. Some say the safe deposit company is re

Answer-The danger of loss of s We think the stock has fair pos- vault is so very remote that it is not worth considering.

(2) This company pays 40 cents theft from one of these vaults. Should share per annum, 10 cents quar- a case of robbery occur it would be a terly on stock of \$5 par value. The matter for the courts to determine the latest dividend was paid January 1. responsibility.

Prosperity Returning

PACKING INDUSTRY IS IMPROV- every day, while the pre-Easter de ING, SAYS WILSON.

in the meat packing industry," Thomas Wilson, the well-known packer declared yesterday. "This improve-ment I regard as significant, because February exceeded those for January it is occurring in such staple lines as by 130 per cent wool, leather and hair, and these lines March orders wool, leather and hair, and these lines are always a good index to general business.

March orders are steadily increasing, \$200.000 worth being received in one day this week. The company has

modic spurt of buying on the part of the dealers, but is the result of bare shelves and cleaned out back stocks.
"For example, deflers who have been out of the market for months are now buying three and five sides 206. equal to \$84.91 a share on its of leather, whereas formerly their capital stock, compared with \$1,651. orders would be for twenty-five to 992. or \$82.59 a share in 1919, 14% fifty sides. The significant feature Profit and loss surplus as of De-18% is that they are coming back more cember 31 was \$5,112,197, against

"This means, of course, that their 18% surplus supplies have been exhausted RECORD MACHINERY EXPORTS and that they have been forced to come to the markets. This experi-Cont. Candy Cor. 1% 1 1% 1% Fenn. C. & C.... 7% 7% 7% 7% Dusseldorf 4's 16% Ines. You might call this a hard-toCon. Tex. Corp. 18% 17% 17% 18% Texas Co..... 39% 38% 39 38% Frankfurt 4's 18% enced eye it is substantial evidence that the low point of the depression covery is under way."

DRY GOODS BETTER.

The John V. Farwell Company Chicago report that business during

but it is generally accepted that the

common payment will be passed. In view of the company's condition and

the continued delay in its financing,

common should sell higher than the

TEXAS & PACIFIC OIL WELL.

that the Texas & Pacific Railroad is

feet and the development of gas

promises well for the district.
This is the first strike made by the

road. Development work is proceed-

STEEL AT LOW PRICE.

tinued throughout the session, and it

closed at a new low price for the

year-\$78 a share. The stock con-

of the most conservative houses in

the Street was said to be identified

The 1920 report will be made pub-

lic in about a fortnight and will make

very strong showing. Earnings for

he current quarter, to be published

in the latter part or April, will not be

so favorable, although they are ex-

pected to show well over dividend re-

CRUCIBLE AND MEXICAN PE-

TROLEUM.

Crucible and Mexican Petroleum

were steady targets for the bears all

day. A good part of the raiding was

understood to emanate from "the

For a time, however, it was whis-pered, "The fair-haired boy is back in

can be stated that the trader whom

the whisperers have in mind is not

It was also rumored that a pool in

Crucible had started to liquidate.

Sales of Mexican Petroleum during

the day amounted to 66,600 shares.

town and is all over the market."

Selling of United States Steel con-

It is stated on official authority

mand for silk blouses is good

"Certain definite signs of healthy

"Also it is developing in a way to hardly any unsold autos on hand

171/2 the past three weeks has been better 1314 factory and buyers have been in the 151/4 is a very healthy demand for staple 181/2 floor coverings and for white goods

Wall Street Gossip

aggravated by the passing of the West it is difficult to understand why the

only 340 miles of line, its stock has drilling a promising oil well on its

because of Pennsylvania's sponsor- of Ranger. The well is down 3,500

The stock was a little stronger yes- ing, and further details are looked

It is fashionable nowadays to ex- tinued to come out steadily, and one

with the selling.

Waldorf crowd."

Strength in the Atlantic Gulf a in town, but, as one broker said,

South.

West Indies common caused comment "The wires still work both North and

the preferred dividend will be paid more than the actual floating supply.

terday, partly on some buying by for at the annual meeting.

MOTOR ORDERS INCREASE.

President H. M. Leland has an-

SOLAR REFINING REPORTS IN CREASE IN EARNINGS.

The Solar Refining Company

\$4,413,991 at the close of 1919.

Construction machinery exported in 1920 totalled \$33,474,973, as agains last year more than doubled that o 1913, which was \$15.551.086. These figures include machinery for or

wells, mining and pump machinery. SILK BUSINESS EXCELLENT.

An official of a large silk house says retail business is excellent, with of a scarcity noted in the better grades of goods. Sales in the last two months have shown a substantial increase over a year ago.

> PUBLIC UTILITY IMPROVEMENT. The Trumbull Public Service Comearnings for 1920 of \$1.868,200, an increase of 74 per cent and net income of \$517,233, a gain of 471/2 per cent over 1919.

A NEW **ENDORSEMENT**

The Senate Committee on Re-construction recommends new legislation that a portion of the deposits in the savings de-partments of national banks may be invested in long term securities and mortgages the securities and mortgages "in order to give greater security to the savings and to assist in previding homes for the thrifty."

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